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Innovate+Educate

Innovative Employment Technology Fund Launches and Immediately Announces Initial Investments

The Joyce Foundation, W.K. Kellogg Foundation, The Rockefeller Foundation, and the Walmart Foundation capitalize the Employment Technology Fund

September 26, 2017 – The Employment Technology Fund (“ETF”), an innovative impact investing initiative of the New Venture Fund, and made possible with funding from these leading foundations—The Joyce Foundation, W.K. Kellogg Foundation, The Rockefeller Foundation, and the Walmart Foundation—announced its launch today. ETF is a US-focused impact fund committed to supporting social enterprises, both for-profit and non-profit, that are working to remove barriers to employment and to enhance opportunities for millions of underemployed adults in U.S. labor market who are otherwise unable to find meaningful or sustained employment. ETF will invest in high-impact, scalable technology solutions that enable individuals to find paths to quality, equitable employment and improve their earnings potential, careers, and livelihoods. ETF seeks to support the most promising entrepreneurs developing technology solutions to train, upskill and provide access to employment to low-income, low-skilled adults in the United States. By promoting inclusive, lifelong learning and access to employment, ETF’s objectives contribute to the U.N.’s Sustainable Development Goals of Education for All and Decent Work and Economic Inclusion for All.

Marking the fund’s first two transactions, ETF invests in Cell-Ed, a mobile-first leader in training and engaging frontline workers and NorthStar, an online, self-guided digital literacy assessment widely used in Adult Basic Education, junior colleges, community-based nonprofits, libraries, and workforce centers.

Cell-Ed aims to close the costly skills gap for employers and their workers by offering a complete mobile solution to train, engage and track today’s workforce. Cell-Ed has already impacted thousands of lives, providing even the lowest literate, lowest skilled worker the opportunity to secure employment or improve on the job. “Through this investment from The Employment Technology Fund, we gain a partner that shares our commitment to bringing meaningful employment opportunities to our target demographic. A demographic that has been more underserved than upskilled for decades,” said Cell-Ed’s Co-Founder and CEO Jessica Rothenberg-Aalami. “ETF will make it possible for Cell-Ed to grow and scale so we can quickly help more of these workers clinch new jobs and lock down promotions to boost their livelihoods.”



Yigal Kerszenbaum, who recently joined The Employment Technology Fund as a Managing Director and will join Cell-Ed's Board of Directors, commented, "We selected Cell-Ed because they have a track record of providing high-quality, basic skills courses over mobile that are in line with the real world needs of today's workers. We believe in Cell-Ed's team and their ability to scale their platform to have outsized impact and strong financial returns."

NorthStar grew out of community needs to quickly and easily assess basic computer and digital literacy skills. The assessment addresses 10 skill areas including an introduction to Windows and Mac operating systems; the Microsoft Office suite; Internet; Email; and Social Media. Recently, the organization added an information literacy component to its assessment. Northstar has close to 500 sponsor sites across the county, and continues to grow rapidly.

"We are really excited over the opportunity to work with ETF as we upgrade Northstar to html5, and make other major improvements to the platform," said Northstar manager Tom Cytron-Hysom. "We receive ongoing positive feedback from our sponsor sites, and the improvements we will make with ETF support will expand our reach and scope to benefit many more lower-skilled adults who need to improve and document their digital literacy skills as they seek employment or to continue their education."

"With over 1.7 million assessments and trainings provided, NorthStar is a clear leader in the space. We are excited to add them to our portfolio and excited about their reach and scale," said Yigal Kerszenbaum.

"The opportunity to pool funding with three other respected foundations will allow us to build the capacity of early stage companies that seek to improve the economic mobility of millions of underemployed adults in U.S. labor market through tech-enabled solutions" said Danielle Goonan of the Walmart Foundation, who serves as Chair of the Employment Technology Fund Advisory Board, "We see the Employment Technology Fund as an important part of Retail Opportunity Initiative, a five-year, \$100 million sector-wide effort funded by Walmart and the Walmart Foundation aimed at making it easier for front-line workers to advance their careers in retail or adjacent sectors by building transferable skills."

The Employment Technology Fund is an initiative of the New Venture Fund, a non-profit public charity managed by Arabella Advisors. Interested co-investors and employment technology social enterprises should contact Yigal Kerszenbaum.

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**About Cell-Ed:**

Cell-Ed closes the basic skills gap and opens up opportunities with its mobile-first training, engagement and tracking solution. It provides companies and organizations with an easier, faster and more effective way to retain and upskill their frontline workers and learners on the go while measuring progress. Featured in Forbes and TechCrunch, Cell-Ed's customers include SEIU, New York State, Discovery Learning, AT&T and others. To date, users have logged more than one million minutes learning on Cell-Ed. The company is a social enterprise based in Palo Alto, California. For more information, visit www.cell-ed.com.

About NorthStar:

Founded in 2012, NorthStar provides a digital literacy assessment solution that fulfills a great need for low-skill adults on their path to literacy and employment. Northstar was co-created by the Saint Paul Public Library and the St. Paul Community Literacy Consortium in response to a direct need to assess the computer skills of adults to offer better assistance to them. NorthStar is based in St. Paul, Minnesota. For more information, visit www.digitalliteracyassessment.org.

About the Employment Technology Fund (ETF):

ETF is a multi-funder initiative that addresses unemployment and underemployment by investing in social enterprises that bring to market technology-enabled solutions that combat the major barriers faced by low-skilled, low-income adults in the United States. It was conceived of and initially capitalized by four leading foundations: The Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation and the Walmart Foundation. ETF is an initiative of The New Venture Fund, a nonprofit public charity managed by Arabella Advisors, a full-service philanthropy advisory firm. For more information please visit, www.theemploymenttechnologyfund.com